

FEDERAL RESERVE statistical release



For immediate release
November 7, 1991

G.19

CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding declined \$1.5 billion in September, following a \$0.9 billion decline in August; this latest drop marked the fifth consecutive monthly decrease. Automobile credit again showed the largest decline; mobile home and "other" loans also fell sharply. Revolving credit outstanding posted its largest dollar gain since March.

	Net change in amount outstanding (millions of dollars)			Annual rate of growth (percent)		
	-----1991-----			-----1991-----		
	Sep p	Aug r	Jul	Sep p	Aug r	Jul
CHANGE IN CREDIT, BY TYPE 1/ (seasonally adjusted)						
Total	-1,545	-854	-629	-2.5	-1.4	-1.0
Automobile	-2,251	-1,659	-931	-9.9	-7.3	-4.1
Revolving	2,407	1,255	462	12.6	6.6	2.4
Mobile home	-526	-120	-291	-32.4	-7.4	-17.6
Other	-1,175	-329	131	-6.8	-1.9	0.8

	-----1991-----			--1990--	
	Sep	Aug	Jul	Jun	Sep
TERMS OF CREDIT 2/ (not seasonally adjusted)					
Interest rates					
Commercial banks					
48-mo. new car loan	n.a.	11.06	n.a.	n.a.	n.a.
24-mo. personal loan	n.a.	15.24	n.a.	n.a.	n.a.
120-mo. mobile home loan	n.a.	13.73	n.a.	n.a.	n.a.
Credit card plan	n.a.	18.24	n.a.	n.a.	n.a.
Auto finance companies					
New car loan	12.38	12.40	12.55	12.77	12.34
Used car loan	15.60	15.63	15.66	15.74	16.03
Other terms at auto finance companies					
Maturity (months)					
New car loan	55.4	55.4	55.5	55.5	54.3
Used car loan	47.2	47.2	47.4	47.3	46.1
Loan-to-value ratio (percent)					
New car loan	87	88	88	88	85
Used car loan	96	97	96	97	95
Amount financed (dollars)					
New car loan	12,460	12,518	12,572	12,343	11,837
Used car loan	8,996	8,902	8,989	8,916	8,403

CONSUMER INSTALLMENT CREDIT, BY HOLDER AND TYPE 1/
Millions of dollars

	Sep p 1991	Aug r 1991	Jul 1991	Jun 1991	May 1991	Sep 1990	Aug 1990
-----seasonally adjusted-----							
Total	727,563	729,108	729,962	730,591	732,289	735,547	733,844
Automobile	269,655	271,906	273,565	274,496	276,494	285,627	286,818
Revolving	231,860	229,453	228,199	227,737	227,301	219,090	217,024
Mobile home	18,970	19,495	19,615	19,907	19,796	21,073	21,191
Other	207,078	208,253	208,582	208,451	208,697	209,758	208,811
-----not seasonally adjusted-----							
Total	730,587	731,531	727,754	728,023	727,717	738,946	736,480
Major holder							
Commercial banks	335,019	335,662	334,273	333,442	334,746	342,698	340,525
Finance companies	132,471	135,509	134,120	133,903	134,045	140,890	139,496
Credit unions	92,867	92,843	92,017	91,924	91,549	92,996	93,071
Savings institutions	36,839	37,893	39,012	39,827	40,764	50,683	51,822
Retailers	37,281	37,296	36,392	36,702	36,782	38,963	39,557
Gasoline companies	4,753	4,857	4,712	4,591	4,507	4,723	4,722
Pools of securitized assets 3/	91,357	87,471	87,228	87,634	85,324	67,993	67,287
Major credit type 4/							
Automobile	272,783	274,190	274,222	275,018	275,582	289,169	289,371
Commercial banks	119,898	120,577	121,319	121,605	121,631	128,268	127,647
Finance companies	69,853	71,571	70,444	70,304	69,689	78,116	77,205
Pools of securitized assets 3/	26,341	25,071	25,609	26,039	27,085	21,390	21,988
Revolving	231,072	229,224	226,145	225,596	224,301	218,279	216,633
Commercial banks	125,374	125,787	124,645	124,106	126,047	127,415	126,683
Retailers	32,964	32,962	32,076	32,381	32,458	34,528	35,101
Gasoline companies	4,753	4,857	4,712	4,591	4,507	4,723	4,722
Pools of securitized assets 3/	56,438	54,017	53,094	52,897	49,667	39,606	38,194
Mobile homes	19,074	19,468	19,639	19,875	19,721	21,195	21,185
Commercial banks	9,714	9,534	9,552	9,652	9,386	9,263	9,338
Finance companies	5,300	5,700	5,669	5,652	5,595	5,423	5,358
Other	207,658	208,649	207,748	207,534	208,113	210,303	209,291
Commercial banks	80,033	79,764	78,757	78,079	77,682	77,752	76,857
Finance companies	57,318	58,238	58,007	57,947	58,761	57,351	56,933
Retailers	4,317	4,334	4,316	4,321	4,324	4,435	4,456
Pools of securitized assets (incl. mobile homes) 3/	8,578	8,383	8,525	8,698	8,572	6,997	7,105

1. The Board's series on amounts of credit cover most short- and intermediate-term credit extended to individuals that is scheduled to be repaid (or has the option of repayment) in two or more installments, excluding loans secured by real estate.

2. Interest rates are annual percentage rates as specified by Regulation Z. Commercial bank data are simple unweighted averages of each bank's "most common" rate charged during the first calendar week of the mid-month of each quarter. Finance company data from the subsidiaries of the three major U.S. automobile manufacturers are volume-weighted averages covering all loans of each type purchased during the month.

3. Outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originator.

4. Type-of-credit totals include estimates for certain holders for which only consumer credit totals are available.

r = revised. p = preliminary.

The G.19 Statistical Release is issued around the fifth business day of each month. The exact date and time may be obtained by calling (202) 452-3206.